

Fund 3220/Dept 0351 Housing Opportunity Fund

	2004 Actual ²	2005 Adopted	2005 Revised	2006 Proposed	2007 Projected	2008 Projected
Beginning Fund Balance ¹	17,226,319	14,127,907	17,815,958	16,010,605	14,411,017	14,239,219
Revenues						
Children and Family Set Aside ⁷		1,158,112	1,158,112	1,216,659	1,216,659	1,216,659
CIP Carryover Transfer from CX			1,442,958	0	0	0
Debt Proceeds for Jump Start Program				3,500,000	0	0
Debt Proceeds for Passage Point Capital Program				4,100,000		
Interest	250,550	320,000	320,000	320,000	320,000	320,000
Developmental Disabilities Housing	368,107	-	-	-	-	-
2060 Document Fee - RAHP	3,156,139	2,300,966	2,300,966	2,500,000	2,500,000	2,500,000
2163 Homeless Housing Funding				3,750,000	3,750,000	3,750,000
Veterans' Housing	-	300,000	300,000	-	-	-
Miscellaneous Revenue	21,503	-	68,000	23,000	23,000	23,000
Total Revenues	3,796,299	4,079,078	5,590,036	15,409,659	7,809,659	7,809,659
Expenditures						
HOF Administration	(487,545)	(548,405)	(548,405)	(596,719)	(596,719)	(596,719)
HOF Projects ³	(2,719,115)	(1,000,000)	(1,000,000)	(1,900,000)	(830,703)	(805,906)
CX-CFSA - support RES Initiative				(147,000)	(147,000)	
2060 Document Fee - RAHP Capital Projects		(2,500,000)	(2,500,000)	(2,026,385)	(2,148,000)	(2,148,000)
2060 Document Fee - Supplemental			(764,476)	-	-	-
2060 RAHP Housing Operations Program		(643,615)	(643,615)	(633,615)	(352,000)	(352,000)
2163 Homeless Housing Program				(3,750,000)	(3,750,000)	(3,750,000)
Developmental Disabilities Housing		(600,000)	(968,107)	-	-	-
Mental Health Housing		(511,436)	(511,436)	-	-	-
ARCH		(48,701)	(48,701)	(48,701)	(48,701)	(48,701)
Veterans' Housing			(300,000)	-	-	-
Credit Enhancement Reserve Increase				(100,000)	-	-
Debt Service: CDBG Float and 108 Loans		(120,500)	(120,500)	(120,500)	(120,500)	(120,500)
Jumpstart Program Initiative ⁴				(3,598,494)	(98,494)	(98,494)
Passage Point Initiative ⁴				(4,100,000)		
Total Expenditures	(3,206,660)	(5,972,657)	(7,405,240)	(17,021,414)	(7,993,623)	(7,821,826)
Estimated Underexpenditures		9,125	9,851	12,167	12,167	12,167
Other Fund Transactions						
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Total Other Fund Transactions	-	-	-	-	-	-
Ending Fund Balance (Cash)	17,815,958	12,243,453	16,010,605	14,411,017	14,239,219	14,239,219
Reserves & Designations						
CIP Carryover (Committed to projects) ⁵	(11,813,987)	(9,150,213)	(13,539,219)	(13,539,219)	(13,539,219)	(13,539,219)
Reserve for Encumbrances	(2,217,937)	-		-	-	-
Credit Enhancement	(200,000)	(200,000)	(200,000)	(200,000)	(300,000)	(300,000)
Total Reserves & Designations	(14,231,924)	(9,350,213)	(13,739,219)	(13,739,219)	(13,839,219)	(13,839,219)
Ending Undesignated Fund Balance	3,584,034	2,893,240	2,271,386	671,798	400,000	400,000
Target Fund Balance ⁶	400,000	400,000	400,000	400,000	400,000	400,000

2006 Proposed Budget Total

1. 2004 Beginning Fund Balance based on 2004 CAFR.
2. Actuals based on the 2004 King County Comprehensive Annual Financial Report.
3. Includes \$1,000,000 for Committee to End Homelessness priority housing projects.
4. The projected 2007 and 2008 costs for Jumpstart represents the labor costs associated with the new TLT for these projects.
5. The CIP carryover reported in the 2004 CAFR is \$2,217,937. After further review and completion of the 2004 CIP reconciliation the 2004 carryover was adopted at \$14,031,924. The additional amount was reserved in 2004 CIP Carryover (\$11,813,987). For future years revised 2005-2008 the anticipated carryover was the 2004 CIP reconciliation amount less non project carryovers that will not be expended as follows:

2004 Carryover	14,031,924
less: Balance for Credit Enhancement Reserved elsewhere in the financial Plan	(233,069)
less: Unexpended Fund Administration Budget	(104,933)
less: Unexpended Fund Projects Balance	(154,723)
Adjusted Carryover for 2005 through 2008	13,539,199

6. The HOF fund balance maintains a minimum \$400,000 balance for project monitoring.
7. The Children and Family Set Aside Transfer is funded directly from a transfer from the Current Expense fund. 2005 is reported at adopted level. The 2006 Proposed Transfer funds the following HOF programs:

Housing Administration Administration	401,864
Jumpstart Initiative Administration	98,494
HOF Projects	400,000
Support To Real Estate Services Initiative	147,000
ARCH	48,701
Debt Service for Share of Greenbride Project	120,500
Total CX to CFSA to HOF transfer	1,216,559